

DeanWitter  
Dividend  
Growth  
Securities Inc.

Dear Shareholder:

We are pleased to announce that the Board of Directors has declared a dividend from net investment income of \$0.13 cents per share and a capital gains distribution of \$0.33 cents per share. The dividend and capital gains are payable December 8, 1986, to shareholders of record December 1, 1986.

The Fund is paying a long-term capital gain now, rather than in the first quarter of 1987, so that shareholders may take advantage of this year's lower rates for long-term capital gains. The Fund intends to pay any short-term capital gains at the usual time in March.

If you have dividends and/or capital gains automatically reinvested, the enclosed notice indicates the number of shares purchased and credited to your account. If not, your check is enclosed.

Shareholders who received checks for this distribution may add to their investments by mailing them to the Fund's transfer agent, The First Jersey National Bank, P.O. Box 962, Jersey City, New Jersey 07303. Checks must be mailed no later than January 8, 1987, to be reinvested in additional shares at net asset value, free from any sales charge.

You'll be happy to know that Dividend Growth Securities recorded a total return of 162.3 percent from inception, March, 1981, through October 31, 1986. In the 12-month period ending October 31st, Dividend Growth Securities had a 30.5 percent total return.

Should you have any questions concerning the distribution, you may write First Jersey at the above address or call 1-800-526-3143 (in New Jersey 201-547-7067).

Sincerely,

*C. Fiumefreddo*

Charles A. Fiumefreddo  
President

*Thank you very much*

Investment Account Statement

Dean Witter Dividend Growth Securities Inc.

S. ROBERT POWELL  
P.O. BOX 161

PLEASE REFER TO THIS ACCOUNT  
NUMBER IN ALL INQUIRIES → 014-018443482

\* DEALER NAME  
DEAN WITTER REYNOLDS INC.

CARBONDALE PA 18407

12/01/86		198-34-0586	620	027096	0019	REINVEST	REINVEST	DISTRIBUTION OPTION ON THIS ACCOUNT	
STATEMENT DATE	IDENT. OR SEC. REC. NO.	BRANCH	ACCOUNT NO.	AL.	DIVIDENDS	CAPITAL GAINS		SHARES THIS TRANSACTION	SHARES OWNED AFTER TRANSACTION
DATE OF TRANSACTION	TRANSACTION TYPE	SHARE DOLLAR AMOUNT OF TRANSACTION	DATE	SHARES	NET DOLLAR AMOUNT OF TRANSACTION	SHARE PRICE			
YOUR OPENING BALANCE									
06/30/86	PURCH. THRU DEALER	4,991.74		4,991.74	18.98	263,000+			0.000
06/30/86	INC. DIV. # .130000	34.19		34.19	19.18	1,783+			263.000
09/02/86	INC. DIV. # .130000	34.42		34.42	18.88	1,823+			264.783
12/01/86	INC. DIV. # .130000	87.38		87.38	18.88	4,628+			266.606
12/01/86	CAP. GAIN # .330000								271.234
DEAN WITTER DIVIDEND GROWTH SECURITIES INC.									271.234
FEDERAL TAX IDENTIFICATION NO. 13-3054236									SHARES HELD BY BANK
									SHARES IN CERTIFICATE FORM
1986	REPORTABLE REDEMPTIONS	0.00	FEDERAL TAX WITHHELD	0.00	SHARES DIVIDEND AND OTHER DISTRIBUTIONS	155.99	CAPITAL GAIN DISTRIBUTIONS	87.38	

IF "PLEGGED TO OWN" APPEARS ABOVE YOUR DISTRIBUTION OPTION ON THIS STATEMENT, ALL SHARES IN THIS ACCOUNT HAVE BEEN PLEDGED TO DEAN WITTER REYNOLDS INC. PER YOUR AUTHORIZATION TO THE FIRST JERSEY NATIONAL BANK. REDEMPTIONS CAN BE EXECUTED ONLY BY DEAN WITTER REYNOLDS INC. WHILE THE ACCOUNT IS PLEDGED FOR MARGIN.

Investment Account Statement

Dean Witter High Yield Securities Inc.

S. ROBERT POWELL  
P.O. BOX 161

PLEASE REFER TO THIS ACCOUNT  
NUMBER IN ALL INQUIRIES → 011-018440114

\* DEALER NAME  
DEAN WITTER REYNOLDS INC.

CARBONDALE PA 18407

11/28/86		198-34-0586	620	027096	0019	REINVEST	REINVEST	DISTRIBUTION OPTION ON THIS ACCOUNT	
STATEMENT DATE	IDENT. OR SEC. REC. NO.	BRANCH	ACCOUNT NO.	AL.	DIVIDENDS	CAPITAL GAINS		SHARES THIS TRANSACTION	SHARES OWNED AFTER TRANSACTION
DATE OF TRANSACTION	TRANSACTION TYPE	SHARE DOLLAR AMOUNT OF TRANSACTION	DATE	SHARES	NET DOLLAR AMOUNT OF TRANSACTION	SHARE PRICE			
YOUR OPENING BALANCE									
06/30/86	PURCH. THRU DEALER	2,486.24		2,486.24	15.16	164,000+			0.000
06/30/86	INC. DIV.	18.25		18.25	14.10	1,294+			165.284
07/31/86	INC. DIV.	24.79		24.79	14.15	1,752+			167,046
08/29/86	INC. DIV.	25.05		25.05	14.10	1,777+			168,823
09/30/86	INC. DIV.	25.32		25.32	14.23	1,779+			170,602
11/28/86	INC. DIV.	25.59		25.59	14.17	1,806+			172,408
DEAN WITTER HIGH YIELD SECURITIES INC.									172.408
FEDERAL TAX IDENTIFICATION NO. 13-2888937									SHARES HELD BY BANK
									SHARES IN CERTIFICATE FORM
1986	REPORTABLE REDEMPTIONS	0.00	FEDERAL TAX WITHHELD	0.00	SHARES DIVIDEND AND OTHER DISTRIBUTIONS	119.00	CAPITAL GAIN DISTRIBUTIONS	0.00	

IF "PLEGGED TO OWN" APPEARS ABOVE YOUR DISTRIBUTION OPTION ON THIS STATEMENT, ALL SHARES IN THIS ACCOUNT HAVE BEEN PLEDGED TO DEAN WITTER REYNOLDS INC. PER YOUR AUTHORIZATION TO THE FIRST JERSEY NATIONAL BANK. REDEMPTIONS CAN BE EXECUTED ONLY BY DEAN WITTER REYNOLDS INC. WHILE THE ACCOUNT IS PLEDGED FOR MARGIN.



With remembrance and best wishes  
for Christmas and the New Year

*Frank*  
FRANK J. KRUSHINSKY  
DEAN WITTER REYNOLDS INC.  
Brooks Building  
N. Washington Ave. at  
Spruce St.  
Scranton, PA 18503  
(717) 346-7761  
1-800-962-4393

Frank Krushinsky is  
my AE (account  
Executive) at  
Dean Witter: he is  
a very decent fellow.